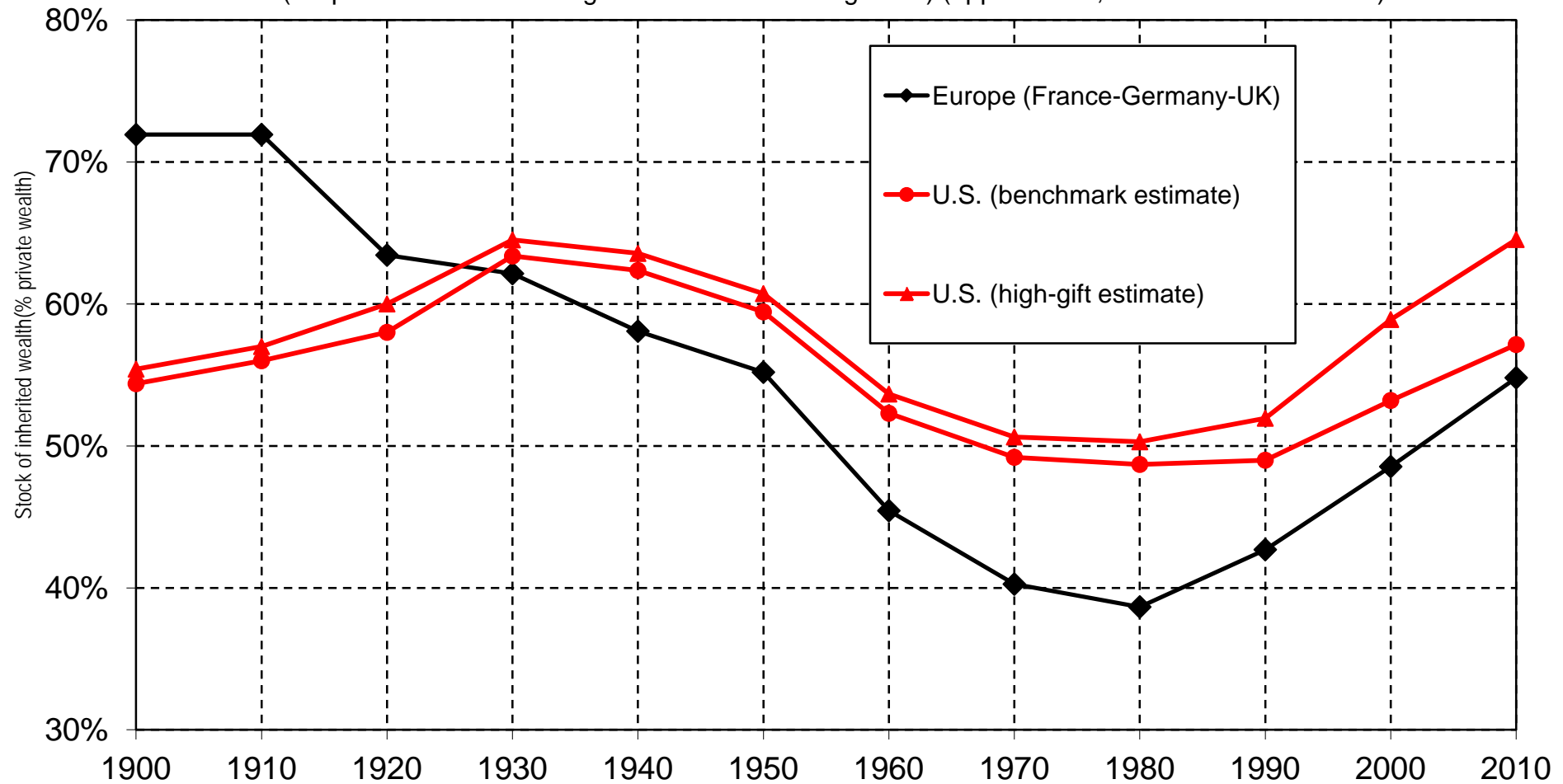


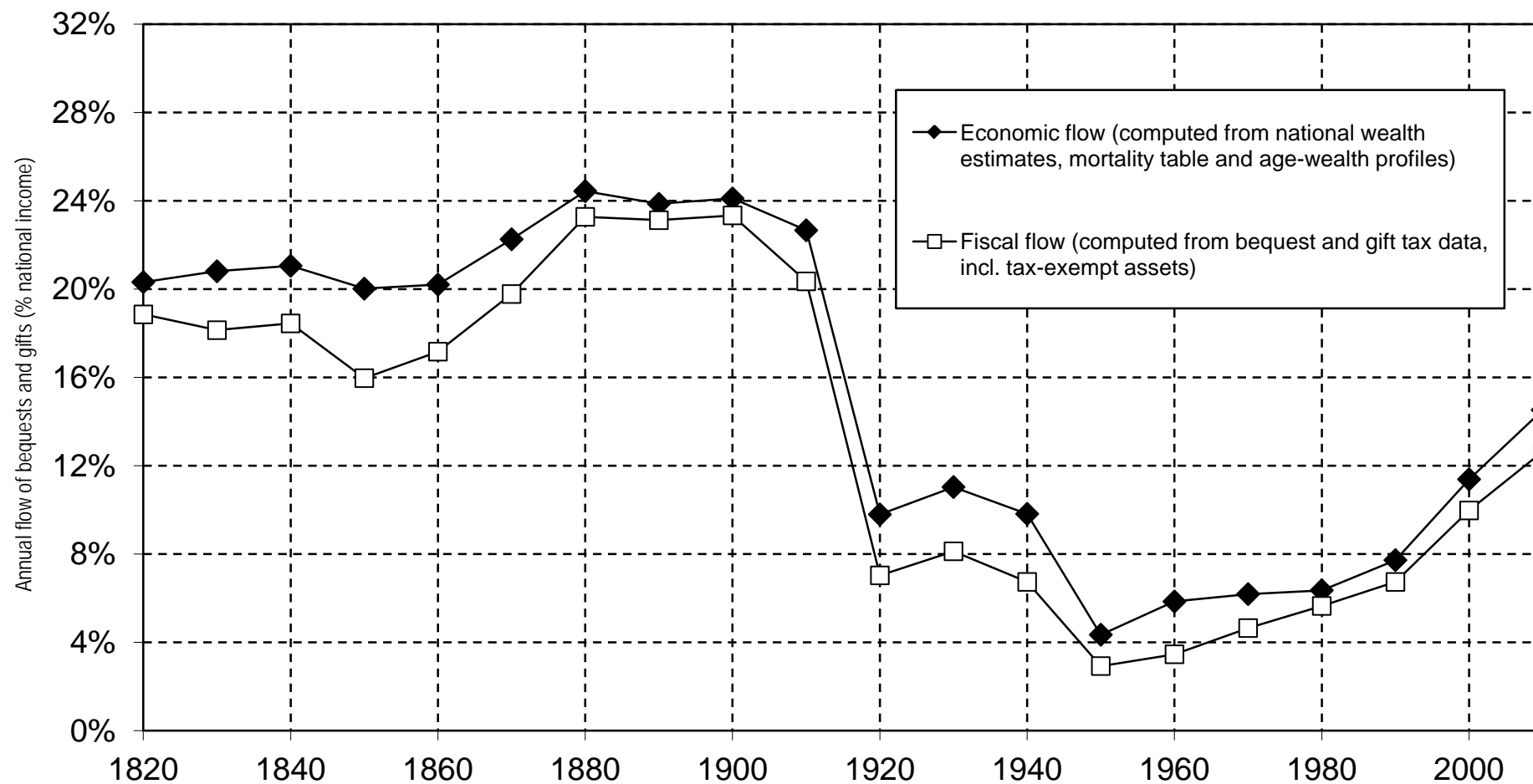
**Figure 1. The share of inherited wealth. Europe and the U.S. 1900-2010**

(simplified definitions using inheritance vs. saving flows) (approximate, lower-bound estimates)



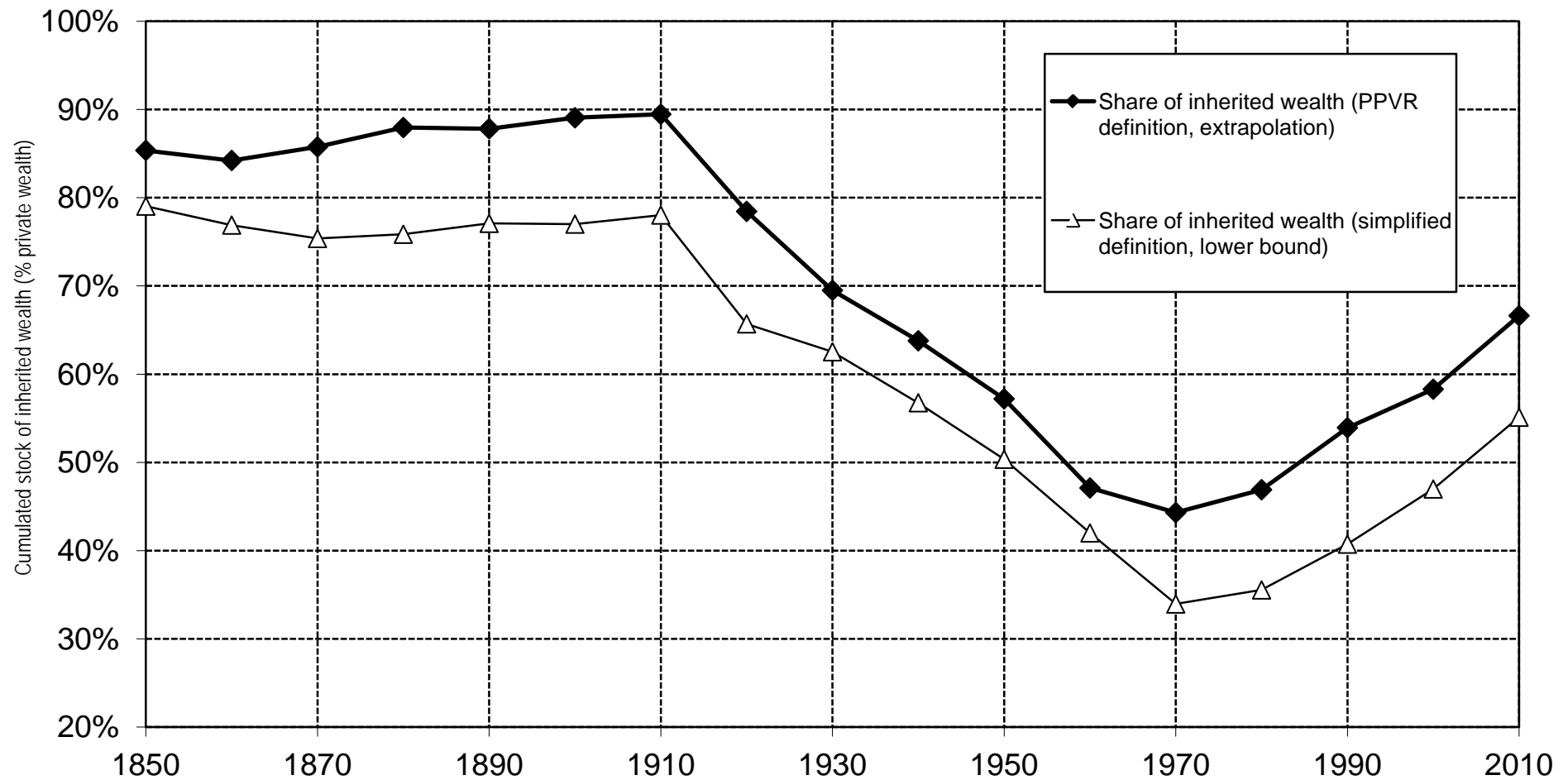
The inheritance share in aggregate wealth accumulation was over 70% in Europe in 1900-1910. It fell abruptly following 1914-1945 shocks, down to 40% in 1970-1980 period. It is back to about 50-60% in 2000-2010 and rising. The U.S. pattern also appears to be U-shaped, but less marked, and with significant uncertainty regarding recent trends, due to data limitations.

**Figure 2. The annual inheritance flow  
as a fraction of national income, France 1820-2010**



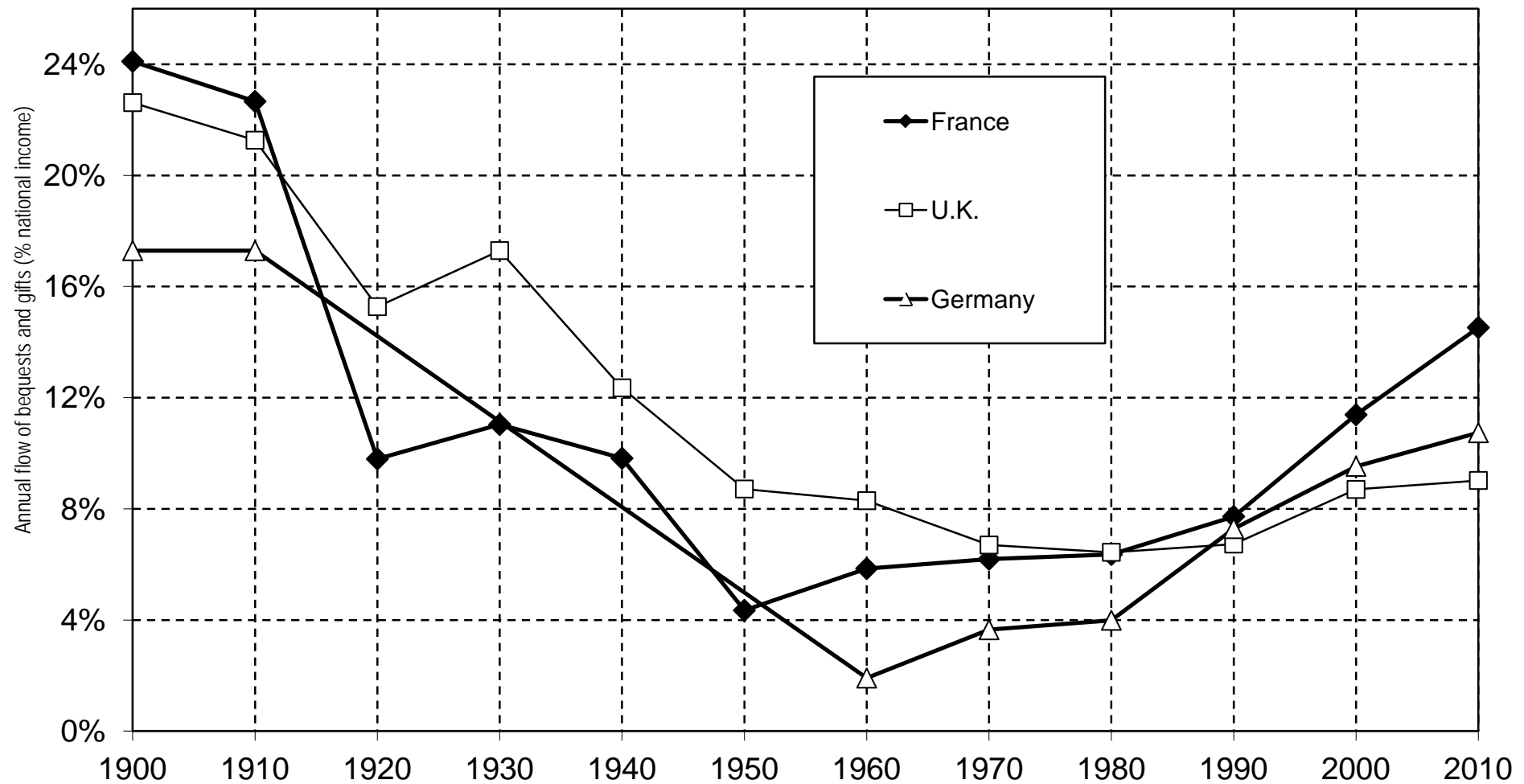
The annual inheritance flow was about 20-25% of national income during the 19th century and until 1914; it then fell to less than 5% in the 1950s, and returned to about 15% in 2010.

**Figure 3. The share of inherited wealth  
as a fraction of aggregate private wealth, France 1850-2010**



Inherited wealth represents 80-90% of total wealth in France in the 19th century; this share fell to 40%-50% during the 20th century, and is back to about 60-70% in the early 21st century.

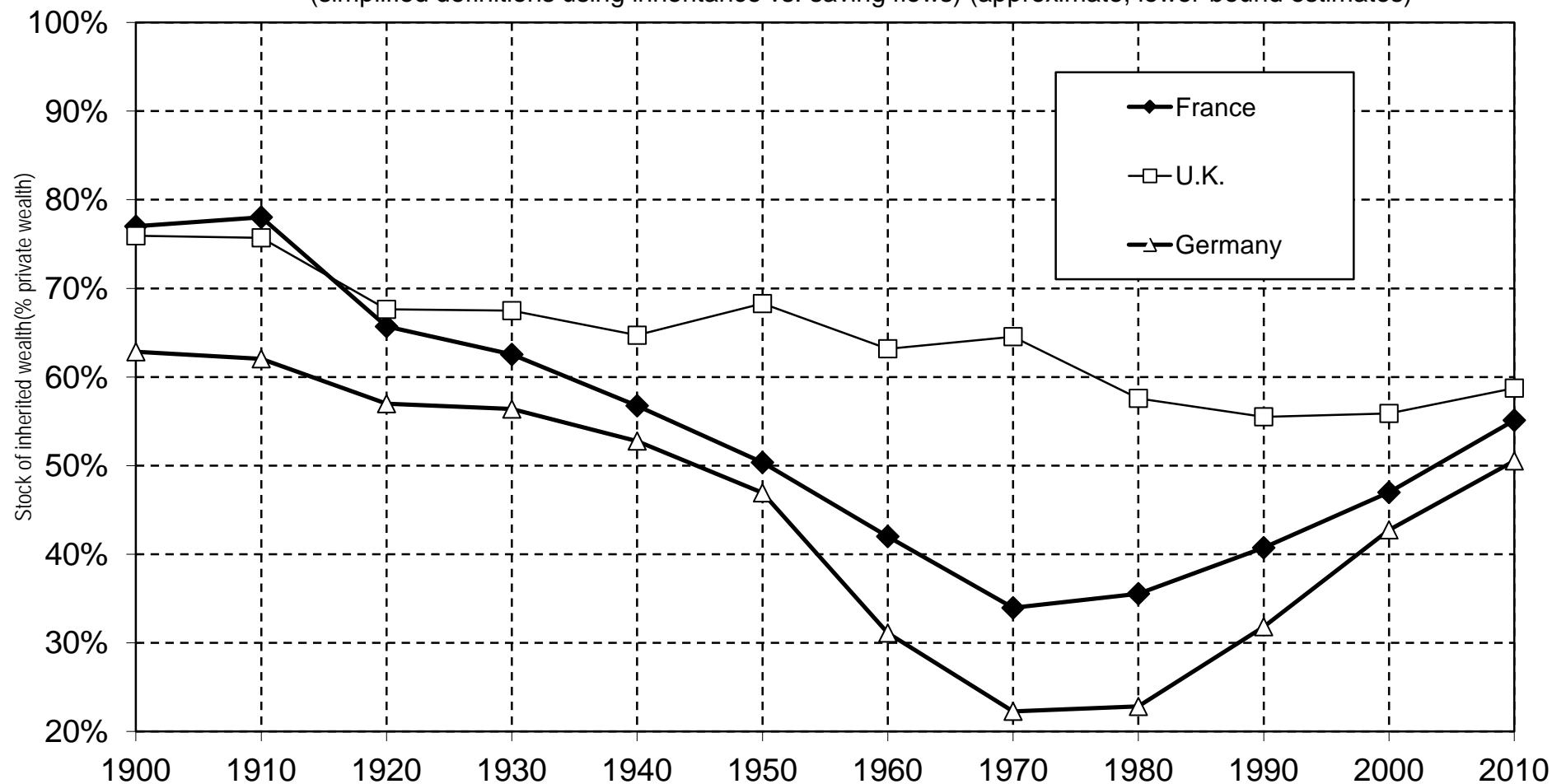
**Figure 4. The inheritance flow in Europe 1900-2010**



The inheritance flow follows a U-shaped in curve in France as well as in the U.K. and Germany. It is possible that gifts are underestimated in the U.K. at the end of the period.

**Figure 5. The share of inherited wealth in Europe 1900-2010**

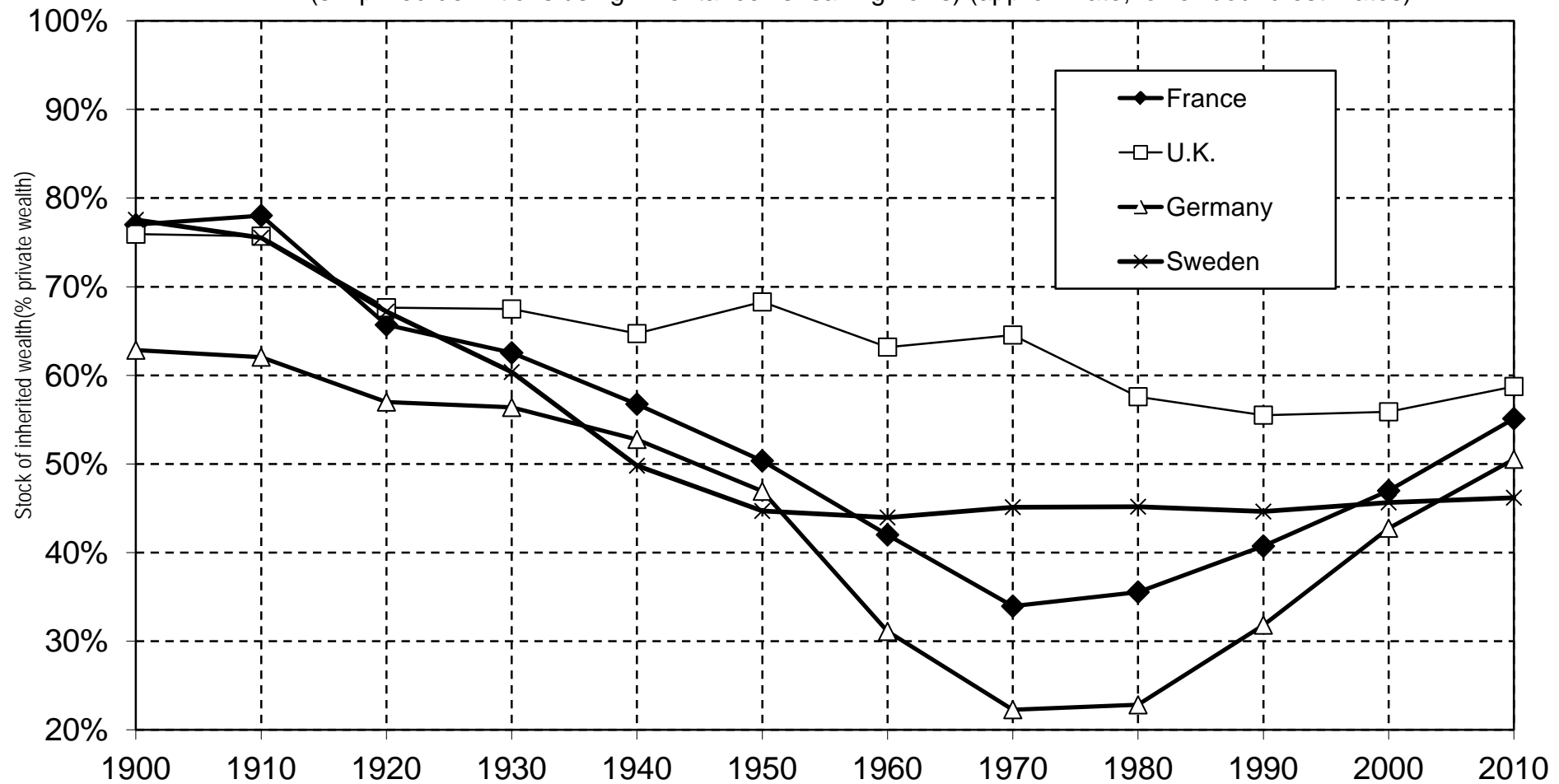
(simplified definitions using inheritance vs. saving flows) (approximate, lower-bound estimates)



The inheritance share in aggregate wealth accumulation follows a U-shaped curve in France and Germany (and to a more limited extent in the U.K. and Germany. It is possible that gifts are under-estimated in the U.K. at the end of the period.

**Figure 6. The share of inherited wealth: the case of Sweden**

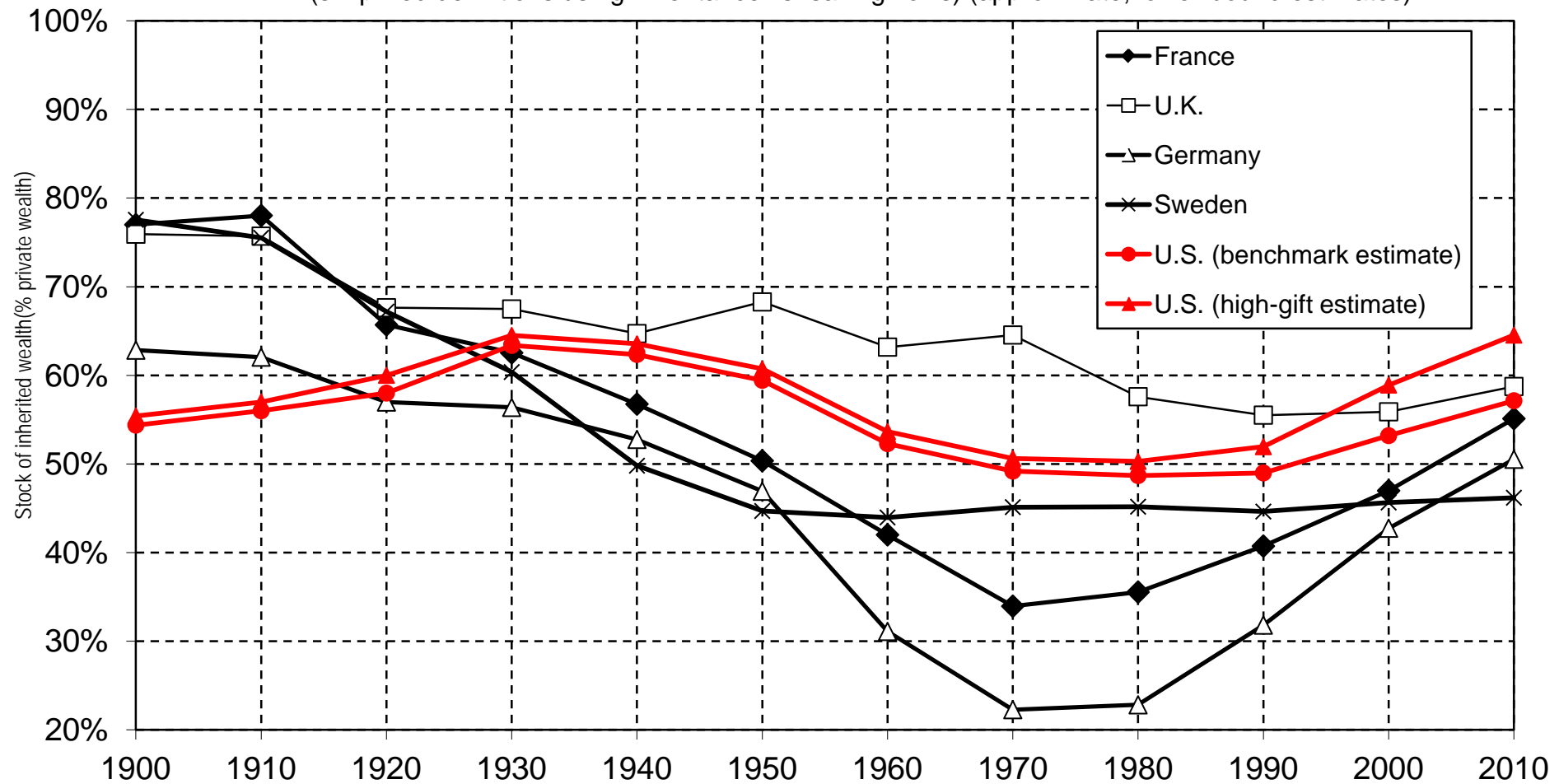
(simplified definitions using inheritance vs. saving flows) (approximate, lower-bound estimates)



The inheritance share in aggregate wealth accumulation follows broadly similar evolutions in Sweden and France over 1900-1960 period, but in recent decades the Swedish inheritance share shows little increase, due a large rise of the saving rate.

**Figure 7. The share of inherited wealth: the case of the U.S.**

(simplified definitions using inheritance vs. saving flows) (approximate, lower-bound estimates)



The inheritance share in aggregate wealth accumulation seems to follow a U-shaped curve in the U.S. over the past century, but it is less marked than France and Germany. There is significant uncertainty regarding recent trends, due to data limitations.

**Table 1. Evidence of under-reporting of inherited wealth in household surveys**

		Self-reported flow of inheritance and gift receipts (% of benchmark estimates of total economic flow of inheritance and gift)
France (INSEE Wealth Survey)	2003	29%
	2009	21%
United States (Survey of Consumer Finances)	1989	40%
	1992	30%
	1995	58%
	1998	24%
	2001	19%
	2004	25%
	2007	19%
	2010	22%
	2013	24%

In 2003, the self-reported flow of inheritance and gift receipts in the French household wealth survey equals 29% of the total estimated economic flow.

Note. The self-reported flow was computed as the average receipts reported for the 6 years before survey year (the results are similar if we take a 3-year or 1-year window). The benchmark economic flow was computed using macroeconomic data on aggregate wealth, mortality rates and age-wealth profiles (see text).